

## Consolidated Statement of Income (Summary)

(From April 1, 2008 to March 31, 2009)

(Millions of Yen)

Account	Amount	
<b>Shipping and other revenues</b>	228,398	
<b>Shipping and other expenses</b>	154,546	
<b>Gross Profit</b>		<b>73,852</b>
General and administrative expenses	6,098	
<b>Operating Income</b>		<b>67,754</b>
<b>Non-operating Income</b>		
Interest income	1,057	
Dividend income	32	
Gain on sales of investment securities	56	
Others	129	1,276
<b>Non-operating Expense</b>		
Interest expense	1,747	
Foreign exchange loss	103	
Loss on derivative transactions	7	
Others	16	1,875
<b>Ordinary Income</b>		<b>67,155</b>
<b>Extraordinary Income</b>		
Gain on sales of vessels	151	
Income from liquidation of subsidiary	653	
Reversal of allowance for doubtful accounts	10	
Cancellation fee for charter contracts	1,336	2,151
<b>Extraordinary Loss</b>		
loss on sales of fixed assets	17	
loss on disposal of fixed assets	70	
Impairment losses	2,861	
Loss on devaluation of investment securities	605	3,554
<b>Income Before Taxes</b>		<b>65,753</b>
Income taxes-Current	29,668	
Income taxes-Deferred	△2,533	27,135
<b>Net Income</b>		<b>38,617</b>